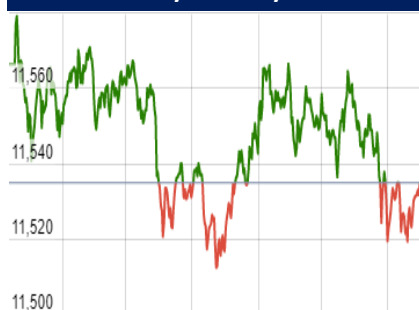


### NIFTY KEY LEVELS

Support 1 : 11250  
Support 2 : 11200  
Resistance1:11600  
Resistance2:11650

### Nifty Intraday Chart



### Market Outlook

Yesterday, Nifty opened positive at 11566.20 and made a high of 11584.95. From there it moved towards the low of 11507.65 and closed negative at 11527.45 levels. Sectoral indices traded mix as MEDIA, PHARMA, AUTO, FMCG and IT traded positive, while rest of the indices closed with negative bias. India VIX closed negative by 2.72% at 20.33.

Nifty gave range bound and choppy movement throughout yesterday and closed the near flat. Immediate crucial support of Nifty is at 11320. If Nifty breaches this level it may test 11100 and then 10800 in the near future. On the higher side 11810 would act as near-term stiff resistance of Nifty.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	38,990.94	-0.24%
NIFTY	11,527.45	-0.07%
BANK NIFTY	23,530.85	-1.44%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	28,292.73	-2.78%
NASDAQ	11,458.10	-4.96%
CAC	5,009.52	-0.44%
DAX	13,057.77	-1.40%
FTSE	5,850.86	-1.52%
EW ALL SHARE	19,678.41	0.31%

### Morning Asian Market (8:30 am)

SGX NIFTY	11,400.00	-1.30%
NIKKIE	23,210.00	-1.09%
HANG SENG	24,538.00	-1.88%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	50,742.00	-0.16%
SILVER	64,717.00	-1.62%
CRUDEOIL	43.78	-0.66%
NATURALGAS	182.00	-0.38%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	73.47	0.61%
RS./EURO	86.86	0.25%
RS./POUND	97.68	0.21%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	5.90	-0.41%

% Change in 1 day

### Institutional Turnover

#### FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
03-Sep-20	5127	5120	8
Sep-20	19212	17728	1484
2020	1074321	1125047	(50726)

#### DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
03-Sep-20	3302	3181	120
Sep-20	9895	11208	(1313)
2020	789647	721934	67713

### Events Today

#### Dividend

MANGCHEFER

SHALBY

ZUARIGLOB

Ex-Date: 04/09/2020

#### Results

NATIONALUM

NLCINDIA

BLIL

GOODYEAR

KCP

LANCER

SEAMECLTD

SIMBHALS

Please refer to page pg 07 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

Quote of the Day : "The four most dangerous words in investing are: 'This time it's different.'"

Monthly volume update: August 2020

MACRO

03-Sep-20

The automobile industry is showing strong recovery in overall volumes on sequential basis. The supply chain constraints for OEMs are easing out gradually. The retail demand has bounced back strongly and is reaching previous year demand levels (90%). The demand sentiments are largely driven by improved preference of personal mobility, decent monsoon and good sowing of Kharif crop. The tractor industry reported strong growth of 68% YoY. PV industry and 2W industry grew by 15% and 3% YoY respectively. CV and 3W degrew by 10% and 47% YoY respectively. Going ahead OEM's are optimistic about the upcoming festive season and hence improving the inventory level to meet the demand.

LICHSGFIN

ACCUMULATE

03-Sep-20

Individual home loan portfolio continues to drive the growth of the company. Developer and LAP remained sluggish as the company is being very selective due to the current environment. Margins improved on the account of reduction in cost of funds. OPEX declined QoQ. Asset quality remained stable. 25% of the book is still under moratorium. Given the current Scenario of lower growth in almost all the segments, profitability will likely to be moderate in the near term, Credit cost may be high in the near term. However, LICHSGFIN is currently trading at lower valuation band of 0.75 x BV on FY21e. We value the stock at 0.75 x BV FY22e to arrive at target price of Rs 327 with a rating of ACCUMULATE.

MACRO BULLETIN

02-Sep-20

Onset of the pandemic worsened the already crumbling GDP figures. The GDP data in the 1st quarter of FY21 shrank to the lowest level on record at -23.9% as opposed to an estimated level of -19%. The growth rates for Q1 FY20, a year back stood at 5.2%. Barring Agriculture which accounts for 18% of GVA all other sectors witnessed sharp contractions in growth rates. Agriculture grew by 3.4% as compared to 3.0% a year ago. Construction activity saw the sharpest decline of 50.3% followed by Trade, Hotel & Transport activity which contracted by 47%. When we compare the Growth in expenditure of GDP, the only savior has been the GFCE (Government Final Consumption Expenditure which grew by 20.19%. Government expenditure going forward will have to pull the knots of the constricted economy.

NMDC

NEUTRAL

31-Aug-20

Lower production and sales volume due to lockdown across the country. Meanwhile, lower iron ore prices had significantly dropped realization resulted to fall in top line. Higher manpower cost and other expenses shrink margins. Lower other income further hampered PAT margins. However, the demerger of NMDC with steel plant will give some positive cash flows. Management is expected to complete the demerger within next 8-9 months. Management is planning to fund around Rs. 3500-4000 Cr. till commissioning of Steel plant by FY23. Thus, we maintain our stance to remain NEUTRAL on the stock at Rs. 104 valuing at 7x FY21E EV/EBITDA.

GILLETTE

NEUTRAL

28-Aug-20

GILLETTE's numbers for 4QFY20 remained better than expected despite nationwide lock down amidst COVID-19. Despite 24.4% YoY decline in sales the company managed its PAT well by reducing operating costs. Gross margin expansion was driven by benign input prices while EBITDA margin expansion was on account of steep decline in Ad & P spends and other expenses. In the near term we expect demand from the grooming segment will remain subdued to some extent on account of working from home formats while shut down of some modern trade channels, vertical lock-downs in many cities are also expected to impact top-line. Thus, In the long run we remain positive on stock but considering prevailing concerns such as vertical lockdown and rising number of disease cases we maintain our NEUTRAL rating with a target price of Rs. 5361.

- ❑ US markets tumbled: witnessed worst day since June 2020
- ❑ Weak closing: Nasdaq -4.96%; Dow Jones -2.78%; S&P500 -3.51%
- ❑ SGX Nifty Fut trades at 11425 down 125 pts today at 7.20 am IST
- ❑ Asian Markets started with cut of 1.5%
- ❑ Crude at 1 month low: Brent trades at 43.80\$; Nymex at 41.09\$ per bbl
- ❑ USDINR made intraday high 73.56 after making low 72.75 during week
- ❑ Loan Moratorium case: SC orders Banks to not declare accounts as NPAs
- ❑ FM orders to banks for 1-time loan recast and extend credit ahead of festive season
- ❑ NITI CEO Kant says PLI coming for more sectors
- ❑ Y'day in cash seg: FII bought 7.72 crs; DII bought 120 crs
- ❑ FII net sell Rs 772 crs yesterday in Index Futures
- ❑ FII unwind 7300 Longs, add 2150 shorts in Index Futures
- ❑ FII unwound 13800 longs added 5320 shorts in last 2 weeks
- ❑ Index Futures: FII net long exposure at 57%
- ❑ Nifty 20 DMA stands at 11397
- ❑ Nifty trading range expands between 11325 and 11810
- ❑ Markets will need to watch if Monday low 11325 is maintained !!!!
- ❑ BankNifty's Monday low of 23385 at risk of being breached
- ❑ Intraday traders can risk to buy with First hour low
- ❑ Intraday dips if gets bought then recovery may be seen
- ❑ KEC Intl: New orders worth 1401 crs across businesses
- ❑ Infosys: To acquire product design and development firm Kaleidoscope innovation
- ❑ GSFC: Restarts methanol plant with capacity of 525 t/day
- ❑ CreditAccess Grameen approves raising Rs 1000 crs via equity
- ❑ Vodafone Idea board meet today to consider fund raising
- ❑ South Indian Bank board meet to consider fund raising via QIP, rights issue or bonds

- ❑ **Banking Stocks:** Supreme Court has adjourned hearing in the loan moratorium case till September 10. Accounts not declared as NPAs as on August 31 shall not be declared so until further orders. Banks need to roll out resolution schemes for Covid-19 induced stressed accounts by September 15, FM Sitharaman told bankers on September 3.
- ❑ **Jubilant Industries Q1FY21:** Revenue down 38% to Rs 94.6 crore Net loss of Rs 3.1 crore from net profit of Rs 9.6 crore Ebitda down 76.8% to Rs 4.1 crore Ebitda margin at 4.3% from 11.6% All numbers are consolidated and compared on a year-on-year basis
- ❑ **Panacea Biotech Q1FY21:** Revenue up 5.6% to Rs 132.8 crore Net loss widens to Rs 33.1 crore from Rs 26.5 crore Ebitda down 3.8% to Rs 22.5 crore Ebitda margin at 16.9% from 18.6% All numbers are consolidated and compared on a year-on-year basis
- ❑ **5Paisa Capital:** Board approved raising Rs 900 crore via issue of equity shares.
- ❑ **CreditAccess Grameen:** Says that loans under moratorium are now down to 18% in August as compared to 24% in July and 26% in June. Overall collections have also seen an improvement with efficiency rising to 82% in August from 76% in July. The board has also approved raising funds to the tune of 1,000 crore rupees through issue of equity shares.
- ❑ **Infosys:** To acquire 100% stake in a product design and development firm Kaleidoscope Innovation for \$42 million.
- ❑ **Gujarat State Fertilizers and Chemicals:** Has restarted its methanol plant with an installed capacity of 525 metric tonnes per day. The plant will be operating at its full capacity from September 10 and is expected to produce 470 metric tonnes of Methanol per day. As a result of this, the company's top-line is likely to grow by Rs 150 crore in FY21.
- ❑ The government has imposed an anti-dumping duty on Ciprofloxacin Hydrochloride imports from China for six months. A levy of \$0.9-\$3.49 per kg has been imposed on the raw material used in making antibiotics. **Aarti Drugs, Aurobindo Pharma, Dr Reddy's Laboratories, Neuland Laboratories and Sun Pharma** are some of the producers of the antibacterial drug in India.
- ❑ **Allcargo Logistics:** Bloomberg News reports that the company is considering listing its international business on a European exchange, as it weighs its proposal to give up its listing in India. The company may seek a new listing as soon as next year. The company could seek to value the business at \$800 million to \$850 million in an offering.
- ❑ **KEC International:** KEC International a global infrastructure EPC major, an RPG Group Company, has secured new orders of Rs. 1,401 crore across its various businesses:

**Red:** Negative Impact **Green:** Positive Impact **Black :** Neutral.

### **SATIN 1QFY21 Concall Highlights:**

- The Board of Directors of the Company considered and approved the fund raising by way of the Rights Issue of 1,99,82,667 Equity shares of the Company, to eligible equity shareholders of the Company in the ratio 48:125. The issue size was up to Rs. 120 crores.
- During Q1FY21, Micro Finance Disbursements stood at Rs. 54 crores. Disbursement activities got impacted on account of nationwide lockdown.
- AUM grew by 14% YoY in 1QFY21.
- The company successfully launched a new Customer Service App to increase digital and financial awareness among customers and helped them getting connected with brand SATIN.
- The company also launched a new product called 'Pragati Loan' with main purpose of this product is to rebuild borrowers income generation activities impacted majorly due to COVID-19 and also help them reduce monthly cash outflow on their loans.
- Going forward the company continues to remain focused on achieving steady growth without hampering the portfolio quality.
- C/I ratio has been high at 66% in 1QFY21 on the account of lower income reported in the quarter.
- The company is seeing good recoveries as most of its customers are engaged into essential services.
- 11% of the customers have opted for full moratorium i.e. they have not paid any installment in full moratorium period.
- As of 30th June 2020, GNPA stood at 2.4%. COVID related provision of Rs. 90 crore over and above standard ECL, which is 2% of on-book portfolio.
- The company continues to maintain a healthy balance sheet liquidity with Rs. 1,652 crore of surplus funds as on 30th June 2020, leverage of 3.6x.
- Collection efficiency improved to 85% in the month of August.
- Disbursements are improving month on month. Disbursements in the month of July and August stands at 3x that of the June.
- In 11% of the customers under moratorium mostly all are from the rural background.
- OPEX is likely to improve going ahead.

### **PAGEIND 1QFY21 concall Highlights:**

- The management has been witnessing strong growth in athleisure segment.
- Channel inventory has come down due to improved sales in July and August.
- Capacity utilization stands at 80-85%.
- 90% of Large Format Stores and 96% of EBOs are re-opened.
- The consumer preference has shifted towards online shopping.
- Large Format Stores are underperforming by 25-30% as compared to EBOs & MBOs.
- Cash & cash equivalents stands at Rs.173.4 crores in 1QFY21.
- Working capital reduced by 22%YoY to Rs.410 crores.
- 100% athleisure segment and 60% of innerwear segment distributors are equipped with ARS (inventory management). This will ensure each SKU will carry 30 days of inventory.
- The company has not laid off any employees.
- Other expenses will come down as compared to previous year levels based on structural reduction in fixed cost.
- Advertisement expenses have been deferred and royalty has been lower due to lower sales. These will come back as the situation normalizes.
- The company had taken Rs.10.7 crores of provision on inventory side related to slow moving goods.

### Webinar by CARE Rating on Tile Industry

Morbi is biggest hub for Tile manufacturing companies in India. More than 900 manufacturing units are operating in Morbi. Production from Morbi fulfills demand of domestic and export market.

#### **Current Scenario in Morbi**

- 1) Manufacturing units started operations from month of May, at present majority of units are operating at 90% and above capacity.
- 2) There is no disruption on raw material side, major raw materials like clay, Silica are procured from India and supply is happening smoothly.
- 3) Industry is witnessing problem of labour shortage, as many workers migrated to their home town and are not back yet.

#### **Demand Scenario**

##### **Domestic Market**

- 1) In Domestic market demand is coming from Tier-2, 3 & below cities, as they are less impacted from COVID. If Kharif Crop goes very well as expected demand from Tier 2, 3 & below will continue.
- 2) Demand from Metro & Tier 1 cities (Mumbai, Surat, Ahmedabad, Bangalore etc.) is stagnant. Companies are expecting demand from Metro & Tier 1 cities in coming months as these cities are opening up.

##### **Export Market**

Export oriented companies has witnessed faster and better recovery than domestic oriented companies. Because

- 1) Companies across world are putting Anti-Dumping Duty on Chinese tiles manufacturers. India companies has captured market share from Chinese companies.
- 2) USA put Anti-Dumping Duty on Chinese Tile manufacturers in September-2019.
- 3) India's Tile export has increased from 881 crores in FY-16 to 10031 crores in FY-20.

##### **Raw Material Price**

Prices of major raw materials like Clay, Silica, Gas has fallen. Gas prices has fallen the most.

##### **Capex Plans**

Many export oriented players are setting up new plants in Morbi looking at current demand from foreign countries.

## BULK DEAL

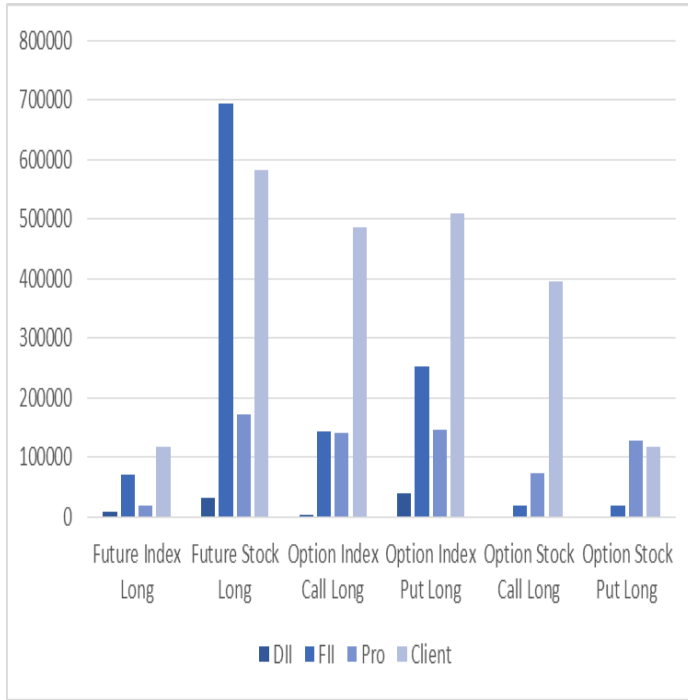
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	03-09-20	GENNEX	PREMIER CAPITAL & SECURITIES PRIVATE LIMITED	B	1,000,000	4.65
BSE	03-09-20	GGENG	PIYUSH NANJI RAMBHIA	S	87,500	61.04
BSE	03-09-20	GGL	AMITKUMAR GOVINDBHAI PARMAR	S	36,000	53.17
BSE	03-09-20	HAZOR	EAUGU UDYOG LIMITED	S	230,000	0.43
BSE	03-09-20	HAZOR	NAVIGANT CORPORATEADVISORS LIMITED	B	229,205	0.43
BSE	03-09-20	HIMATSEIDE	ORIENT SILK PRIVATE LIMITED	B	702,945	79.29
BSE	03-09-20	HIMATSEIDE	BIHAR MERCANTILE UNION LIMITED	S	1,652,505	79.29
BSE	03-09-20	KABRADG	KOTHARI VINOD FOJMALJI	B	30,000	2.73
BSE	03-09-20	PURPLE	AMITKUMAR GOVINDBHAI PARMAR	S	48,858	20
BSE	03-09-20	VANDANA	ARPITA BAHETI	B	800,000	0.31
BSE	03-09-20	VMV	ASHOK KUMAR SINGH	B	30,000	39.51
BSE	03-09-20	VMV	ASHOK KUMAR SINGH	S	20,000	39.45
BSE	03-09-20	WSIND	SUDHIR GOLECHA	B	150,000	3.15

## Corporate Action

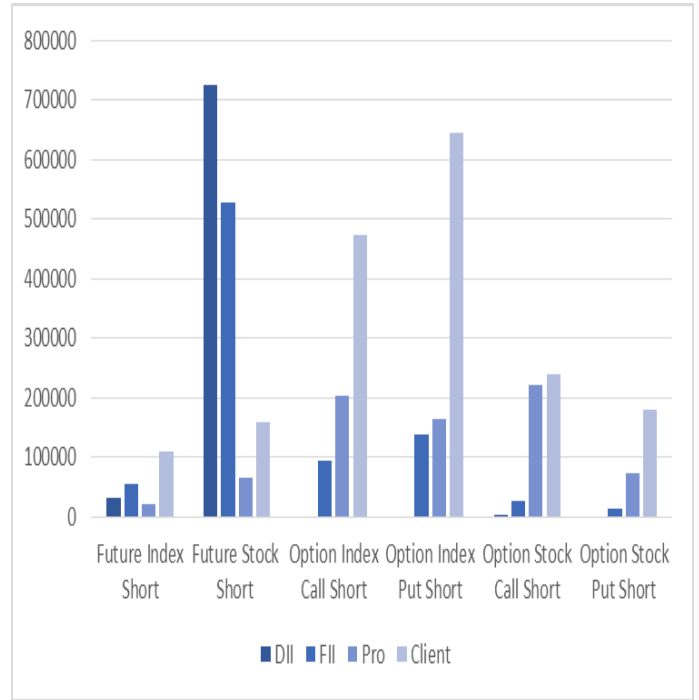
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	500128	ELECTCAST	07-09-20	Final Dividend - Rs. - 0.3000	-
BSE	524735	HIKAL	07-09-20	Final Dividend - Rs. - 0.2000	-
BSE	504036	HIRECT	07-09-20	Final Dividend - Rs. - 0.8000	-
BSE	532732	KKCL	07-09-20	Final Dividend - Rs. - 1.0000	-
BSE	500294	NCC	07-09-20	Dividend - Rs. - 0.2000	-
BSE	504093	PANAENERG	07-09-20	Final Dividend - Rs. - 4.0000	-
BSE	539354	POLYSPIN	07-09-20	Bonus issue 1:4	08-Sep-20
BSE	539354	POLYSPIN	07-09-20	Stock Split From Rs.10/- to Rs.5/-	08-Sep-20
BSE	517168	SUBROS	07-09-20	Final Dividend - Rs. - 0.8000	-
BSE	505400	TEXINFRA	07-09-20	Final Dividend - Rs. - 0.2000	-

## PARTICIPANT WISE OPEN INTEREST

### Long Position

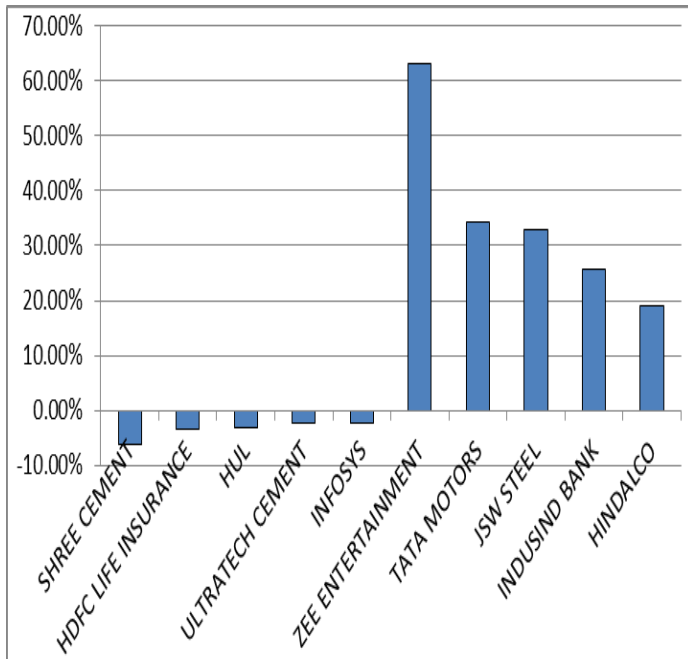


### Short Position

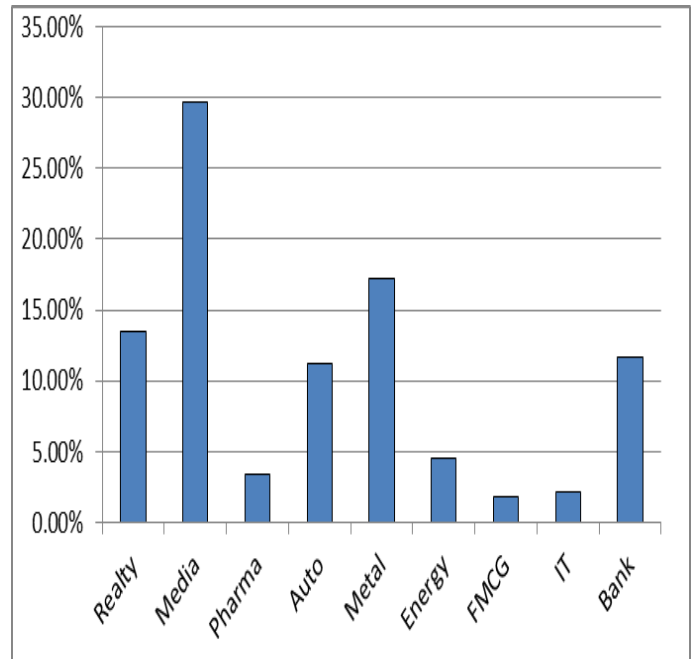


## MARKET MOVERS (1 MONTH CHANGE)

### Nifty Movers



### NSE Sectoral Indices Performance





### Result Calendar Q1FY21

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
500101	ARVIND	31-Aug-20	500041	BANARISUG	02-Sep-20
500670	GNFC	31-Aug-20	532801	CTE	02-Sep-20
512237	JAICORPLTD	31-Aug-20	523736	DVL	02-Sep-20
532644	JKCEMENT	31-Aug-20	532624	JINDALPHOT	02-Sep-20
533098	NHPC	31-Aug-20	536773	JPOLYINVST	02-Sep-20
541143	BDL	31-Aug-20	504918	SANDUMA	02-Sep-20
532430	BFUTILITIE	31-Aug-20	539404	SATIN	02-Sep-20
500074	BPL	31-Aug-20	539334	SHREEPUSHK	02-Sep-20
532392	CREATIVEYE	31-Aug-20	540048	SPAL	02-Sep-20
523618	DREDGECORP	31-Aug-20	534748	STEELKIND	02-Sep-20
505242	DYNAMATECH	31-Aug-20	532845	TGBHOTELS	02-Sep-20
532980	GOKUL	31-Aug-20	538706	ULTRACAB	02-Sep-20
500227	JINDALPOLY	31-Aug-20	532827	PAGEIND	03-Sep-20
532998	LEHIL	31-Aug-20	539043	BKMINDST	03-Sep-20
500288	MOREPENLAB	31-Aug-20	533161	EMMBI	03-Sep-20
500460	MUKANDLTD	31-Aug-20	533704	ESSARSHPNG	03-Sep-20
532521	PALRED	31-Aug-20	511473	INDBANK	03-Sep-20
524570	PODARPIGQ	31-Aug-20	523465	INDBNK	03-Sep-20
523628	PODDAR	31-Aug-20	533506	INVENTURE	03-Sep-20
506022	PRAKASH	31-Aug-20	533320	JUBLINDS	03-Sep-20
540293	PRICOLLTD	31-Aug-20	516082	NRAGRINDQ	03-Sep-20
534675	PROZONINTU	31-Aug-20	531349	PANACEABIO	03-Sep-20
537254	RCIIND	31-Aug-20	534742	ZUARI	03-Sep-20
532670	RENUKA	31-Aug-20	530019	JUBLANT	04-Sep-20
533470	RUSHIL	31-Aug-20	532234	NATIONALUM	04-Sep-20
539346	SADBHIN	31-Aug-20	513683	NLCINDIA	04-Sep-20
519260	SANWARIA	31-Aug-20	532485	BLIL	04-Sep-20
532776	SHIVAMAUTO	31-Aug-20	500168	GOODYEAR	04-Sep-20
517411	SHYAMTEL	31-Aug-20	590066	KCP	04-Sep-20
534425	SPECIALITY	31-Aug-20	539841	LANCER	04-Sep-20
533982	TERASOFT	31-Aug-20	526807	SEAMECLTD	04-Sep-20
532804	TIIL	31-Aug-20	539742	SIMBHALS	04-Sep-20
532646	UNIPLY	31-Aug-20	532527	RKFORGE*	05-Sep-20
511333	VLSFINANCE	31-Aug-20	540797	SHALBY	05-Sep-20
500312	ONGC	01-Sep-20	502761	BLUBLND-B	07-Sep-20
515055	ANANTRAJ	01-Sep-20	505710	GRAUWEIL	07-Sep-20
509009	AUSOMENT	01-Sep-20	524824	BALPHARMA	08-Sep-20
532768	FIEMIND	01-Sep-20	540701	DCAL	08-Sep-20
523323	KOVAI	01-Sep-20	505192	SMLISUZU	08-Sep-20
509874	SHALPAINTS	01-Sep-20	532945	SHRIRAMEPC	09-Sep-20
535141	SRDL	01-Sep-20	513599	HINDCOPPER	10-Sep-20
533278	COALINDIA	02-Sep-20	532640	CYBERMEDIA	10-Sep-20
532839	DISHTV	02-Sep-20	541154	HAL	10-Sep-20
539807	INFIBEAM	02-Sep-20	500279	MIRCELECTR	10-Sep-20
533155	JUBLFOOD	02-Sep-20	532930	BGREENERGY	11-Sep-20
539332	NAVKARCORP	02-Sep-20	505075	SETCO	12-Sep-20
532710	SADBHAV	02-Sep-20	523756	SREINFRA	14-Sep-20
519105	AVTNPL	02-Sep-20	514470	WINSOMTX	14-Sep-20

Economic Calendar					
Country	Monday 31st Aug 2020	Tuesday 01st Sept 2020	Wednesday 02nd Sept 2020	Thursday 3rd Sept 2020	Friday 04th Sept 2020
US		Manufacturing PMI	API Weekly Crude Oil Stock, ADP Nonfarm Employment Change, Factory Orders, Crude Oil Inventories	Initial Jobless Claims, Trade Balance, Nonfarm Productivity	Nonfarm Payrolls, U.S. Baker Hughes Oil Rig Count, Unemployment Rate
UK/EUROPE	United Kingdom - Bank Holiday	Manufacturing PMI/CPI, Unemployment Rate		Services PMI, Retail Sales	Construction PMI
INDIA	GDP Quarterly, Federal Fiscal Deficit (Jul)	Nikkei Markit Manufacturing PMI	Nikkei Services PMI		FX Reserves, USD

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